

Performance %												
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	FY - 2016	FY - 2015	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND (FORMERLY: NAFA MULTI-ASSET FUND)	2.0%	19.1%	7.5%	(8.5)%	(6.2)%	28.4%	8.7%	26.8%	1.1%	8.0%	16.2%	13.5%
BENCHMARK	2.2%	22.1%	13.1%	(3.6)%	(2.8)%	14.1%	7.1%	11.0%	3.8%	7.3%	11.2%	8.9%

* Annualized return All other returns are cumulative
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 1,591 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.04% p.a.(including 0.86% government levies)
Selling & Marketing Expenses:	1.35% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide investors with a combination of capital growth and income. NBF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

Fund Manager Commentary

During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) increased by 2.0% whereas the Benchmark increased by 2.2%, thus an underperformance of 0.2% was recorded. Since inception on January 19, 2007, your Fund has posted 13.5% p.a return, versus 8.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.6% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 65% in equities which increased to around 66% towards the end of the month. NBF underperformed the Benchmark in January as the Fund was underweight in select Commercial Banks and Cement sectors stocks which outperformed the market and overweight in select Chemical and Power Generation & Distribution Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Bank, Technology & Communication and Cement sectors, whereas it was reduced primarily in Fertilizer, and Oil & Gas Exploration Companies sectors.

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Equities / Stocks	65.5%	65.4%
TFCs / Sukuks	8.9%	8.1%
Cash	24.8%	25.2%
Others including receivables	0.8%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on January 31,2020)

Name	Asset Class	% of Total Assets
Hub Power Company Limited	Equity	4.7%
Pak Petroleum Limited	Equity	4.6%
Habib Bank Limited	Equity	3.8%
Bank Alfalah Limited	Equity	3.5%
Fauji Fertilizer Company Limited	Equity	3.4%
United Bank Limited	Equity	3.3%
Jahangir Siddiqui & Company Ltd	TFC	3.3%
Engro Corporation Limited	Equity	3.2%
Mari Petroleum Company Limited	Equity	3.1%
Hub Power Company Limited	Sukuk	3.1%
Total		36.0%

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBF	5.9	1.1	6.0%
KSE-30	6.9	1.6	6.0%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31,2020)

Commercial Banks	17.3 %
Oil & Gas Exploration Companies	12.8 %
Fertilizer	8.2 %
Power Generation & Distribution	5.9 %
Textile Composite	4.2 %
Others	17.1 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 17,396,948/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.2147/1.18%.For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing	TFC	27,547,410	27,547,410	0	0.0%	0.0%
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	0	0.0%	0.0%
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	0	0.0%	0.0%
Total		47,391,160	47,391,160	0	0.0%	0.0%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Taha Khan Javed, CFA
Hassan Raza, CFA
Muhammad Ali Bhabha, CFA, FRM

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions